



|                                     | August 2008 | YTD 2008 | Inception Date | Lifetime RoR p.a. | Program Assets |
|-------------------------------------|-------------|----------|----------------|-------------------|----------------|
| <b>Global Diversified Composite</b> | -6.73%      | 14.22%   | May-99         | <b>13.09%</b>     | \$89M          |
| <b>Barclay BTOP 50 Index</b>        | -1.52%      | 5.18%    | like-for-like  | 6.91%             |                |

The Global Markets Fund retreated 6.73% in August as the combined impact of a strengthening dollar and mounting global recession fears pressured our positions, especially in energy and precious metals. Livestock and grains also had a negative impact on this month's P&L. The losses were partially offset by our gains in Cocoa, which rallied on W. African crop disease concerns.

**Performance Attribution**

**Key Performance Factors**

| Market | Event/Influence                    | P&L    |
|--------|------------------------------------|--------|
| Cocoa  | Crop disease concerns in W. Africa | ++\$   |
| Pound  | Growth concerns                    | +\$    |
| Energy | Recession fears                    | -\$-\$ |
| Gold   | Dollar strength                    | -\$    |

**Program Performance (Since Inception)**

**Value at Risk by Sector**

**Investment Strategy:**  
The Mulvaney Capital Management Global Diversified Program is a long term systematic trend following program, covering the major financial and commodity futures markets worldwide. Program returns have historically exhibited low correlation to traditional stock and bond markets. Access to the Program is available to qualified persons or entities only via The Mulvaney Global Markets Fund (minimum \$100,000) and managed accounts.

**Fund Details:**

|                     |                      |
|---------------------|----------------------|
| Month End NAV (USD) | 218.41               |
| Month End NAV (EUR) | 86.36                |
| Base Currency       | US Dollars           |
| Domicile            | Bermuda              |
| Listing             | Irish Stock Exchange |
| Management Fee      | 2% per annum         |
| Incentive Fee       | 20% of profits       |

| MONTHLY PERFORMANCE (%) NET OF FEES |        |        |         |         |        |        |         |         |        |        |        |        |         |
|-------------------------------------|--------|--------|---------|---------|--------|--------|---------|---------|--------|--------|--------|--------|---------|
| YEAR                                | JAN    | FEB    | MAR     | APR     | MAY    | JUN    | JUL     | AUG     | SEP    | OCT    | NOV    | DEC    | YEAR    |
| 2008                                | 21.65% | 28.86% | -7.96%  | -8.58%  | 5.35%  | 8.51%  | -18.78% | -6.73%  |        |        |        |        | 14.22%  |
| 2007                                | 0.56%  | -5.18% | -8.82%  | 2.59%   | 4.70%  | 4.85%  | -16.89% | -19.40% | 3.92%  | 13.72% | -8.59% | 8.47%  | -23.14% |
| 2006                                | 11.09% | -2.70% | 13.05%  | 11.46%  | -4.27% | -6.10% | -5.20%  | 1.95%   | 1.00%  | -0.13% | 0.56%  | 1.60%  | 21.94%  |
| 2005                                | -4.28% | 0.54%  | 2.30%   | -9.28%  | -4.08% | 5.32%  | 6.62%   | 2.78%   | 13.57% | -5.64% | 15.27% | 8.35%  | 32.34%  |
| 2004                                | 4.19%  | 8.45%  | 2.37%   | -11.50% | -6.99% | -0.73% | -0.41%  | -6.21%  | 7.76%  | 0.76%  | 9.63%  | -4.94% | -0.10%  |
| 2003                                | 13.20% | 7.22%  | -12.83% | 1.45%   | 7.64%  | -7.61% | -6.33%  | 0.07%   | 6.66%  | 15.32% | -0.27% | 5.35%  | 29.28%  |
| 2002                                |        |        | -7.52%  | 1.55%   | 6.75%  | 7.38%  | 5.95%   | 5.44%   | 5.13%  | -7.73% | -5.08% | 7.80%  | 19.37%  |
| 2001                                | -9.62% | 18.76% | 13.46%  | -15.25% | -0.66% | 5.39%  | -1.26%  |         |        |        |        |        | 6.69%   |
| 2000                                | -5.02% | 2.52%  | -8.40%  | -0.27%  | 6.97%  | 1.55%  | -1.25%  | 12.68%  | -4.36% | 1.96%  | 9.05%  | 8.90%  | 24.51%  |
| 1999                                |        |        |         |         | -0.29% | -0.14% | -2.22%  | 2.13%   | -4.81% | -4.80% | 7.01%  | 4.84%  | 1.09%   |

**During the Aug 01 - Feb 02 period, the fund had zero AUM, but simulated daily returns are available upon request.**

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